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ADVANCING WASHING-TON'S INTEREST

# BUSINESS

The National Daily

LATEST NEWS OF FINANCIAL WORLD

# Warns Bankers Gold Standard Is In Danger

Comptroller Crissinger Says Flow of Gold Imports May Cause Europe to Drop Present Standard. By HARRY GUSACK.

If the tide of gold imports continues to flow into the United States without some provisions being made for a readjustment of debts and a stabilization of exchanges and currencies, the gold standard will be abandoned by Europe, according to Comptroller of the Currency Cris-

tering Parley, Admit Fall-

ing Supply.

By E. J. FOUTS, International News Service, NEW 10RK, May 26.—Assertions

that America's coal supply is rapidly

dwindling, and that there is a possi-

bility that many industries may have

to cease operations within a couple

duced immediately, were freely made

today when the operators and miners

resumed their negotiations here seek-

"I do not believe that there is more

than two months' coal supply in the

United States," James McAndrews, a

The operators today were to reply

America made yesterday, as ex-

clusively told by International News

2. A saving wage, and a basic wage

in all grades of work.

3. An actual eight-hour day with

LOCA! Stocks.

SALES.

Washington Railway and Electric, preferred, 1@70, 20@70.

AFTER CALL.

Capital Traction, 5's, \$1,000@98%. Washington Railway and Electric, s. \$1,000@74½, \$1,000@74½.

Lanston Monotype, 20@774. Washington Railway and Electric.

Washington Gas, 5's, \$1,000@941/4.

Money-Call and loans, 5 and 6

Public Utility Bonds. Bid. Ask.

Capital Traction, 25@97%

City & Suburban 5's.... 82

Georgetown Gas 1st 5's... 89 Metropolitan R. R. 5's... 97

Potomac Elec. Cons. 5's. 96

Potomac Elec. Deb. 6's. . | 100 Pot. Elec. Pow. G-M 6's. 99% 100 Pot. E. P. G-M. & ref. 7's. 107

Wash., Alex. & Mt. V. 5's. 23

Washington Gas 71/2's ...

Wash. Ry. & Elec. com.

Wash, R. & E. G-M 6's.

Public Utility Stocks.

Capital Traction

Miscellaneous Bonds.

Riggs Realty 5's (long). | 93

Riggs Realty 5's (short). 981/4 W. M. Cold Storage 5's.. 93

Wash. Ry. & Elec. com... 40 Wash. Ry. & Elec. pf.... 697/

American Nat. Bank... 155

Capital Nat. Bank..... 190 Columbia Nat. Bank.... 220

Commercial Nat. Bank.. 139

Far. & Mech. Nat. Bank. 222

Federal Nat. Bank ..... 175

Liberty Nat. Bank ..... 127

Lincoln Nat. Bank...... 190 Nat. Metropolitan Bank. 225

Riggs Nat. Bank ...... 480

Second Nat. Bank...... 145 Wash. Nat. Bank...... 189 | 200

Union Trust .......... 1201/2 Wash. Loan & Trust... 274

Savings Bank Stocks.

Com. & Sav. Bank...... 160 East Wash. Sav. Bank.... 14

Sec. Sav. & Com. Bank .. | 220

Seventh St. Sav. Bank... 150

U. S. Savings Bank..... 220 Wash, Mechanics' Bank. 25

Am Fire Insurance....225 Corcoran Fire Ins.....100

Firemen's Fire Ins..... 18 Nat. Union Fire Ins..... 7

Fire Ins. Stocks.

Title Ins. Stocks.

Columbia Title Ins.....

Real State Title Ins ....

Col. Graphophone com..

Col. Graphophone pf... D. C. Paper Mfg. Co....

Merch. Trans. & Storage.

Old Dutch Market com... Old Dutch Market pf....

\*Lanston Monotype .....

Mergenthaler Linotype. . 152

Security Storage ..... 220 Washington Market .... 30

Miscellaneous Stocks.

District Nat. Bank....

Washington Gas ...... 55 N. & W. Steamboat ..... 185

National Bank Stocks.

. . . . . . . 971/2

168

Wash., Balt. & An. 5's... 83 .... Washington Gas 5's.... 941/2 95

\$500@94%, \$1,000@94%.

\$1,000@98%, \$500@98%. Capital Traction, 5@97%

preferred, 15@70.

Service. Those demands are:
1. Complete union recognition.

ternational News Service.

In an address today before the at Pitisburgh, he pointed out that the United States already holds the largest share of the world's gold and that it is still coming. He said that if Europe gives us all her gold in exchange for our goods, she will have no recourse but to abandon the gold standard, as, lacking gold, she will be compelled establish a standard in which

Importance of Gold Standard. The Comptroller showed how dis astrously such a move would react

upon the American people. They Both Disputants to Strike, Enwould have practically all the world's gold, but the metal would have a vastly depreciated value, as 12 would be worthless to buy any thing excepting in the United States, and perhaps South America and a few other scattering coun-tries. In time, its domestic value largely would disappear. To prevent such an event, the Comptroller favors as speedy as possible a readjustment of exchange and cur- of months unless more coal is pro-

#### McQuade Vice President.

Edward J. McQuade yesterday was ing to bring an end to the national elected vice president of the Liberty coal strike. National Bank by the board of that institution, to fill the position vacated by the late Grant W. Taylor. Pennsylvania member of the miners' The ever-increasing progress of the executive committee, declared to Incated by the late Grant W. Taylor. bank demanded an active officer, it was said, in a position heretofore cashier, was elected to the office of cashier, succeeding Mr. McQuade. held by an inactive official. Michael to the refusal of the miners to accept

#### New Treasury Issue.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series TD 2-1922, dated and bearing interest from June 1, 1922, payable December 15, 1922. with interest at the rate of 31/2 per cent per annum.

Applications will be received at the

Federal Reserve Banks.

The certificate of this series will be accepted at par, with an adjust-ment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege. Other usual conditions apply. The issue will be for \$200,000,000 or

## Capital Traction Income.

Net income of the Capital Traction Company last month amounted to \$125,992, according to the monthly \$125,992, according to the monthly statement of the company filed yesterday with the Public Utilities Commission. This represents a gain of more than \$22,000 over the net income of the previous month, but a decrease of about \$3,000 as compared with April, 1921. Total receipts last month were \$442,062 against total expenses of \$316,069.

#### Foreign Bonds. Purnished by W. B. Hibbs & Co. Berlin 4's

serim 4 a							
Freater Berlin 4							
Bremen 41/2's							
Coblenz 4's							
Cologne 4's							
Dresden 4's							
Dresden 41/2's							
Duesseldorf 4's .							
Frankfurt 4's							
Frankfurt 5's							
Hamburg 3's				٠,			* *
Hamburg 31/2's							
Hamburg 4's							
Hamburg 41/2's .							
Leipzig 41/2's							
Leipzig 5's							
Munich 4's							* *
German Govt. 3'	8				8.5		
German Govt. 3							
German Govt. 4	5		٠.				
German Govt. 5'							
Krupp 4's							
Badische Aniline	41	2	5.				
French 4's							
French 5's						٠.	
French Premium							
British Victory							
British Nat. Was							
British War Los							
talian 5's		* *					
talian Notes, 19							
Belgian Restorat							
Belgian Premiun	a 5'	8.				•	

Oil Stocks.		
(Furnished by W. B. Hib		
	Bid	-
Anglo-Am. Oil Co. new.	21	21 1/2
Borne-Scrymser Co	370	390
Buckeye Pipe Line Co.	96	98
Chese. Mfg. Co	195	200
Continental Oil Co	144	147
Crescent Pipe Line Co.	33	35
Cumberland Pipe Line	130	140
Eureka Pipe Line	95	98
Galena-Sig. Oil Co. com.	54	57
Galena-Sig. Oil Co. pfd.	108	112
Illinois Pipe Line Co	178	182
Indiana Pipe Line Co	96	98
National Transit Co	29	30
N. Y. Trans. Co	173	178
Northern P. L. Co	107	109
Ohio Oil Co	312	316
Prairie Oil & Gas Co	610	620
Prairie Pipe Line Co	242	246
Solar Refining Co	360	370
Southern P. L. Co	98	100
South Penn. Oil Co 8. W. Penn. P. L. Co	212	216
W. Penn. P. L. Co	63	65
		11514
Standard Oil Co. (Ind.)	110%	110%
Standard Oil Co. (Cal.) Standard Oil Co. (Ind.) Standard Oil Co. (Kan.). Standard Oil Co. (Ky.) Standard Oil Co. (Neb.).	560	570
Standard Oil Co. (Ky.)	93	98 14
Standard Oil Co. (Neb.).	190	195
Standard Oll Co. (N. 1.).	908	412
Standard Oil Co. (Ohio).	460	470
Swan & Finch Co	30	33
Union Tank Line Co	95	100
Vacuum Oil Co	426	430
Washington Oil Co	20	30
Penn. Mexican Fuel	29	31

was featured by Tobacco Products, which rose two points to a new C., high, at 7614, and United Retail C., Capital Traction 5's, \$1,000@98%. Stores again sold beyond 69.

Oils Active. The oil stocks were uniformly Chr. strong and active, Mexican Petro-Co. Mergenthaler Linotype, 10@153, 2 leum advancing nearly four points, to 13714. California Petroleum at Co a new high level at 62, Cosden up Co 112, at 46, and Phillips Petroleum Co up 112, to a new high at 54.

### \$30,000,000 ANNUALLY COST Gt OF SHIPPING BOARD FLEET

## I. C. C. Values Roads.

	Lib	er	t	y		E	lc	ol	n	c	ŀ	3				
Prices	ished	by	,	W											Ł	Ce.)
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London				·									u		ð	4 45

#### Lorillard ..... 157% 157% 157% 15 % McIntyre..... 17% 17% 17% 17% Mack Truck.... 49% 48% 49% 48%

58

46

Mack Tr. 1st pf. 86

Man. Elec. Sup. 58

Manati Sug.... 46 46

Marine com.... 24% 24

Marland Oll ... 34% 33% 34

9914 Mex. Petrol. . 137% 2133% 13616 133% against 68.4 last year.

Ligg. & Myers. . 169% 169% 169% 169%

Lima Loc. com. 1:5% 114% 115 114

Lima Loco pf... 11/ 116% 117 115%

Loews (Inc.)..... 17 16% 16% 16%

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London																					4.45
Paris																_					9.13
Brussels		*			٠	٠	٠						4		ı.		ı		×	121	8.44
Berlin																ì	ì	e e	Ü	i	34 %
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Mantenal																					

RAIL AND OIL	NEW	YO	RK	S	TC	CK EXCH	A	<b>IGI</b>
		Quotat	ions	Recei	ved b	y W. B. Hibbs & C	o.	
STOCKS LEAD IN					o Tes.	,	ieh Los	1:80 w P. M.
JIUUNJLEAUIN	Adams Ex	5 0000	h Low	- 17	Close	Midvale Steel 44%	4136	42 15
ACTIVE MADVET	Ajax Rubber.	16%	16%	16%	16%	Mid. States Oil. 15 Mont. Ward 245		2436
ACTIVE MARKET	Allin Chal			49%	49 4	M. & S. P. R. R. , 1334 M., K. & T 13		13%
MOTIVE	A. Chem. & D	ye 72	71%	72 46	71%	Mo. Pacifiq 24 Mo. Pac pf 56%	23% 56%	
Market Strong and Advances	Am. Can	47%		47%	736	Nat. En. & Ct 47	4434 91	
Are Scored by Industrial and Specialty Issues.	Am. Can pf A.Car&Fdy pf		105 120	105 120	1 %	N.R.of M.1st pf. 15h	13%	15%
	A. Cotton Oil. Am. Drug Syr	CONTRACTOR OF THE PARTY OF THE	5%	27% 5%	6	N. R. of M. 2d pi 658 Nev. Con. Cop 1836	18%	18%
By W. S. COUSINS. (Copyright, 1922, by Cosmopolitan News	Am. Ice		111 %	112	111 87	N. Y. Central 90% N. Y. Dock 36%		90% 36%
NEW YORK, May 26.—The stock	Am. In. Corp.	48%	3 4	48%	47% 13%	N. Y. Dock pf 604 N. Y., N. H. & H 34	601/s	6034 34
market developed a strong tone in the first hour today and in prac-	A. L. F. E. Co Am. Loce	115	115	115	1144	N. Y., O. & W 27% Nor. Amer 65%		27% 65%
tically every department higher prices wer, registered in the active	Am. Linseed. Am. Safety R	, 5	5	5	636	No. Am. pf 3 44%	4414	4434.
stocks, some of them being the highest for the year. Substantial	Am. S. & Co Am. Smelting		20% 65%	20% 65%	19% 65%	North. Pac 77% Norfolk & Sou. 17%	17%	17%
advances were scored by the in- dustrial and specialty issues.	Am. Steel Fdy A. E. Fdy. pf.		98%	38% 98%	3834	Nor. & West 108% N. Scotia Steel. 32%	STATE OF THE STATE	323
The two factors which exerted the major influence on the stock market movements were the ac-	Am. Sugar	75%	1623	75⅓ 36⅓	75% 36	Ok. Pr. & Rf. Co 3 Orpheum Cir 20	3 20	3 20
cumulating evidence of an abun-	Am. Sumat. T	123%	1233		1233	Otis Steel 14% Pac. Oil Co 64%		14%
tremely optimistic statement of Judge Gary, who declared in a	Am. Tob. B.		138%	139	139	Pacific Devel 10	9%	10
public address today that the country seemed nearer prosperity than	Am. Wool		925	93%	92%	Pac.G. & E. Co., t9% P. Am. Petre 6/3		69%
at any time in recent years. A feature of the market today was	Anaconda	54%	54%	99%	100%	PAm. Pet. B 60 Pa. Sea. Steel 13	12%	1236
the entire absence of stock offer- ings at previously prevailing prices,	Att. & Birm'te	on. 4%	434	434	4	Panhandle 73:		736
and it required only a moderate increase in the demand to cause	Atlantic Frui	39%	39	39%	383	Pere Marq 33%	33	33%
substantial advances in the list.  Rail Stocks Strong.	Austin Nicho	. 30% . 11/%	30. 116%	30% 117%	305 1165	Phila. Coal 39% Phillips Pet 54%	t2%	
Good buying featured the rail- road stocks, especially the low-	Balto. & Ohio	41%	48	48 61%	47%	Pierce Arrow 193	9%	10%
priced issues, which have been com- paratively inactive in recent weeks.	B. & O. pf Beth. Steel	76%	76	70%	76	Pitts. Coal 62 Pgh. C. Co. pf. 95%	61%	
Wabash common and both of the preferred stocks sold at new top	Brook. R. T.	200011213	77 % 25%	20%	77% 25%	Pgh. & W. Va 35%	35%	35%
prices for the movement, and Chi- cago and Alton and Lehigh Valley	Bk. R. T. ets. Brook. U. Gas		21%	2314	1115	Postum Cereal. 77%	107%	107%
also registered their best quota- tions. New Haven made a gain	Brown Shoe.	49	48%	136%	1365	Prod. & Ref 45% Pun. A. Bugar 44%		45%
of 1½, to 34, on the announcement that the Federal District Court	Burns Bros A Futte & Sup.		31%	32	31%	Pure Oil 32% Pull. P. Car 1219	3234	3234
had handed down a decision up- holding the 15 per cent increase	Butterick	어려면 집에 가장 그렇게 되었다.	1336	133	13%	Ray Con. C. Co. 172	1736	1736
allowed the New England lines for through freight. Reading advanced	Cal. Pet Cal. Pet. pf.	60%	96%	60% 96%	59%	Ry. Stl. Spgs 104 Reading 813	104	81%
1%, to 81%: New York Central to 90%, and Erie to 18%.	Cal. Z. & L	10 .	9%	10	10	Read. 1st pf 53% R .d. 2d pf 53	51%	50%
On reports that the directors of the American Ice Company would	Can. Pacific.		142 79	142 79	78%	Rep. Mot. Tr, 103	10%	1014
retire the preferred stock and issue four shares of new common for	Cent. Lthr. p		7356	39% 73%	39% 73%	Rep. I. & Stl 76% Rep. I. & S. pf 93%		763a
each share now outstanding these issues were in good demand, the	Cerro de Pas	40%	4036	40%	29%	Replogie Sti 35% R. Dutch N. Y. 63%		35 % 63%
common advancing to 1111/2, while the preferred made a new high at	Chand. Motor	14%	.4%	1456	14%	St. Jos. Lead 15%	15%	15%
971/2. American Woolen was also in strong demand throughout the	Ches. & Ohio. Chi & Alton.	-	12%	1236	12%	St. L. & S. F 30% St. L. S. W.R.R 31%		3014
morning session and gained over a point at 93%.	Chicago Gt. V Chi. G W. pf.		10%	23%	10%	St. L. S. W. pf 493 San Cecelia S 43		49%
Strength in the tobacco stocks was featured by Tobacco Products, which rose two points to a new	C., M. & St. F	2814	27%	18%	2734	Sears-Roe 80k	7836	80%
high, at 76%, and United Retail Stores again sold beyond 69.	C., R. L & P.	4514	4436	43%	43%	Sea A. L. pf 12		- 12
Oils Active.	C., C. C.&St.L. Chile Cop	1.500.000.000	1 2200	69% 22%	22 4	Sinclair Oil 36% Sloss-Shef. pf 90	351/6 90	36% 90
The oil stocks were uniformly strong and active, Mexican Petro-	Chine Cop	3136	311	3134	313	South Ry 24% South Pacific 92%		24%
leum advancing nearly four points, to 1374, California Petroleum at	Col. Fuel & I.	331/	33%	61% 33%	59 34	Sou. P. R. sug 493	49%	4916
a new high level at 62, Cosden up 112, at 46, and Phillips Petroleum	Col. Gas & E		A 775 A	87%	875	Spicer Mtg 2014 St. Oil of N. J 1895	1 1 1 1 1 1 1 1	2014 18954
up 112, to a new high at 54. Brooklyn Rapid Transit gained	Com. Tab. Co		69	69% 66	691	St. Oil N. J. pf 1143 St. Oil of Cal 1163		116%
its April statement showing net	Con. Tex. Co	or. 13%	13%	13%	13%	Sterling Prod. 48	47%	48
income of \$348,086, compared to \$102,145 for April, 1921, and for	Corn Prod Coeden Cor.		101 45	101	100%	Stew. Warner. 435 Studebaker 1235		43% 123
ten months, \$2,360,127, against a deficit of \$5.284,203 in the same period last year.	Crucible Stl.		1000000	75% 16%	74% 16%	Sub. Boat 6 Superior Oil 73	5%	6 6
Marland Oil sold at a new high.	Cuba C. S. p	f 35	25	35	35	Sweets Co 35	3%	
at 34% today, nearly two points higher than its best previous rec- ord. This company is one of the	Dav'n Ch. Co Dome Mines		59% 28	59% 29	58% 28%	Tenn. Copper 123 Tex. & Pac 34	33%	34
leading independents. All of the shipping stocks sold at new top	Eastm. Kodal			26 77%	26 77	Texas Co 493 Tex. Gulf Sul 463		1232727
prices for the movement, the most active being Marine common and	Elk H. Coal	22	21%	22	21	Tex. P. C. & Oil. 305 Third Ave 233	29%	30½ 23½
American Ship and Commerce, and as a principal stockholder of the	Emer. B. pf End. Johns			37% 83%	3734	Tobacco Prod 763	74%	76%
former. American International has also been selling at or near its top	Erie 1st		17%	18%		Transcon. Oil., 1-3		10236
The stee! stocks did not partici-	Erie 2d pf	19k	19	19	183	Twin C. R. T 50 Union Pac 1393	50 139%	50 139¾
pate very actively in the market movement in the morning session.	Famous Play Fiske Rubber	193	18	18%	1814	Union Oil 233	23	2336
though prices were for the most part inclined slightly upward. At	Free Tex. Co. Gen. Asphalt.			2134 6434		United Drug 78 United Food, 5	77% 5	5
120, United States Steel was 1 in higher. Republic gained 1%, at	Gen. Cigar Co	74%	74%	74%	7434	U. Ry. Inv 153 U.S.C.I.&P. pf 70	15 <del>%</del>	15¾ 70
76½: Lackawanna 1½, at 77¼, and Midvale one point at 42¾.	Gen. Motors. Gen, M. deb. 7		95	96		U. S. Retail S, 70	68	70
Call money rates prevailed at 31/2 per cent.	Goodrich B. F Granby Mines				34%	U. S. Ind. Alco 60 Un. Realty Im 72	59 70⅓	1000200
\$30,000,000 ANNUALLY COST	Gt. North. Or	e 40%	4016	40%	40%	U.S. Rubber 64% U.S.Rub.1stpf 104%		
OF SHIPPING BOARD FLEET	Gt. North. pf. Guanto Sugar	12%	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	12%	O DIEST	U. S. Smelt 445 U. S. Steel 102		
The cost to the Government of operating the fleet of the United	Gulf State St. H. R. Mal. & C			2136		U. S. Steel pf 1193	119%	119%
States Shipping Board during April was \$2,977,240.72 in excess of income.	Houston Oil.	82%	81%	81%	81%	Utah Copper 669 Utah Secs 175		17%
Despite this, April was the most favorable month in the history of the board. The revenues were	Hupp Motor. Hydraulic Sti	The same of the same of the	9%	10	9%	Vanadium Inc. 493 VaCar. Chem. 303		49% 30%
the board. The revenues were larger, the expenditures smaller in nearly every department.	Inter. Consol. Int. Con. pf			234 534		VaCar. Ch. pf. 693 Wabash R. R 1143	69%	20.7
The Shipping Board is now prac-	Inter. Nickle.	17%	17%	17%	17%	Wabash pf. A 343	33%	33%
its administrative expenses.	Inter. Paper. Inspira. Copp	er. 42%	42%	42%	42%	Wabash B 24 Wh. & Lk. Erie. 133		
I. C. C. Values Roads.	Invincible Oil		18%	18%	1854	W. & Lk. E. pf 24) Weber Heilborn 14		2336
The Interstate Commerce Commis- sion announced today that it had	Iron Products	33%	32%	32%		W. W. Sp. Stl 183	18	183
railroad properties as follows:	Jewel Tea Jewel Tea pf.	· 73	73	73	72	Wells Fargo 76	76 623	76 625
Augusta and Summerville, of Georgia, \$79,671	Jones Tea J. Kayser Co.		44%			West. Md 123 West. Md. 2d 21		1234
Bonlee and Western, of North Carolina, \$73,064.	Kans. & Gulf. Kan. City So.	5	5	5	5 26%	West. Pacific 215	21	21
Washington and Western, of Washington, \$164,410.	Kelly-Spg. Ti	re. 52	50	51%	10000	White Motors 483 White Oil Cor 93	25.7	48% 9%
Liberty Bonds.	Kelsey Wheel Keystone Tire		104 21%	2236	21%	Willys-Over 9 Willys-Over. pf. 445	8	836
(Furnished by W. B. Hibbs & Co.) Prices at noon:	Kreege S. S Kennecott	14056		1401/s 38%	1252150	Wiscon. Cen 295		
3½'s due 1947\$100.04 1st 4's. 194799.96	Lacka Steel.	76%	75%	75%	76%	Open Money on call. 3 %		Low.C
2nd 4's, 1942 99.02 1st 4'4's, 1947 99.02	Lake E. & W. L. E. & W. pf.	42%		0.000	21 39	Stock sales	up to	-
2nd 4¼'s, 1942	Lehigh Val.		16954	169%		11 a. m. 12 noon. 330,300 688,900 .	1 p. n	

Bond sales up to-

12 noon. 1 p. m. 2 p. m. tion. 4,477,000 7,043,000 ......

Cotton Market.

at the opening of the cotton market "The last chapter opened a few today was mostly local and without days ago with the smashing of the Manhattan Gtd. 53% 52% 52% 52 Marine pfd ..... 9414 83 844 134 Mar.St.R. 2d pf. 22% 22% 22% 23 Max. Motor A.. 725 725 725 71

Declares Principle of Big Cut in Hours and Pay Raise . Economically Wrong.

By International News Service. PITTSBURGH, Pa., May 26 .- The principle of two men doing one man's job is economically all wrong, according to T. B. McAdams, of Richmond, Va., president of the American Bankers' Association, who today addressed the convention of the Pennsylvania State Bankers' Association. "Increased cost of coal to pay miners' higher wages means reduction in purchasing power of the wages of labor in general," McAdams continued. "No element in the business community can permanently maintain itself in a more favorable position as a result of conditions created by the war and other elements in our business life.

"Coal miners are trying to get in-

creased wages and do less work. That is a very serious problem for the country as a whole. fighting for the maintenance of wages approximately four times what they were in 1914. They are fighting for a five-day week, six hours a day, that is a thirty-hour

"That situation presents an economic waste that the rest of the community must pay for. It means that other people are working overtime in order to support two miner who do one miners work for the excessive cost of producing coal under such economic conditions increases the cost of coal to the con-sumer, whether domestic or manufacturing. The purchasing power of the wages of labor in general is hereby reduced. "America can not prosper if un-

balanced conditions go on, whether n regard to coal, transportation or

Advises La Follette of Alleged Control of Cabinet by Wall Street.

Launching a fresh attack upon the Department of Justice in the Senate late yesterday, Senator La Follette caused to be entered in the Senate Record this charge:

That the Department of Justice is under control of the banking firm of J. P. Morgan & Co. Morgan & Co. exercise financial control are enabled to do what they please without regard to the

That this control is exercised irrespective of whether a Repubirrespective of whether a Republican or Democratic administration is in office in Washington.

The charge is made by Samuel Untermeyer, counsel of the Lockwood committee, which has been investigating housing conditions in New York. Untermeyer put the charges into a communication which charges into a communication which

23% ically to the failure of the Departgan & Co. are in control of financial affairs of the General Electric Company, according to Unter-meyer, and have been able to keep the Department of Justice from proeeding against it.

L'ntermeyer's exact language in describing the power of Morgan & Co. over the Department of Justice s as follows:

## No Co-operation.

"To be brutally frank about the business (the General Electric's monopoly). I am satisfied that the over shadowing power of J. P. Morgan & Co., who are the financial managers of this company, and who really con trol its destinies, and one of whose members is a director in the company will make it impossible ever to secure any sort of effective relief through the agency of the Depart ment of Justice. Experience over the past two dcades and upward has femonstrated that the great corpora tions under its guardianship, some how or other, manage to about as they please and remain above and beyond the law. "To get the protection great international banking firm seems to be equivalent to a policy

of insurance against legal restraint It matters not whether we happen to be under a Republican or a Democratic administration; their in fluence is apparently quite as poformer, and at times it has seemed 2 p. in. as if it were a little more so 330,300 688,900 ...... There is no difficulty in multiplying proof in support of this asser The history of the years of abortive litigation arising out their mismanagement of the New Haven road and the flagrant violations of law that accompanied the NEW YORK, May 26 .- Business debacle of that great property is

much feature. First prices showed wholesome safeguard against molosses of 4 to 7 points, influenced by poor cables and generally favorable weather in the belt. Bulls laid on motion of the Attorney General. stress, however, on private predic- abrogated that restriction as be tions for increasing cloudiness in the ton and Maine roads. The ink was Mart. Per. Co... 34% 33% 34 33% Southwest tomorrow as possibly hardly dr. on the signature to pointing to more rain in Texas. It the law, which was one of the most Max. Mot. C. B. 23% 23% 23% was reported that the Commercial constructive results of the money trust investigation, when the law Miami C. Cop. .. 30% 30% 30% appeal had made the condition 69.3, was so amended as to permit of

#### Curb Stocks. (Furnished by W. B. Hibbs & Co.)

Prices at noon:

Trices at noon.	Dict.	ZE.COZE.
Aetna Explosives		
Allied Oil	2	3
Arkansas Nat. Gas	11%	12
Atlantic Lobos	10	11
Big Ledge	11	23 12 ·
Boone Oil	22	24
Poston & Wyoming	83	85
Caledonia	5	7
Calumet & Jerome	24	26
Carbon Steel	17	24
Carib Syndicate	8	81/8
Car Light & Power	110	11/6
Cities Service—new		234 1/2
Cities Service-old	23%	66
Cities Service pfd Consolidated Copper	134	2
Consolidated Copper Continental Motors	81/4	8 %
Davis Daly	7	734
Dominion Oil	10	11
Durant Motors	35%	36
Engineers Petroleum	41	43
Eureka Croesus	24	25
Farrell Coal	24	
Federal Oil	1%	1 11
Fensland Oil	15% 208	16 211
Gillette Safety Razor	61/4	6%
Gilliland Oil	53	541/4
Glenrock Ofl	11/4	1 1
Guffey-Gillespie	14	141/2
Indian Packing	55	65
Intercontinental Rubber.	81/4	81/2
Inter. Petroleum new	21 %	221/8
Jerome Verde	3%	4
Kay County Gas	11/4	1%
Lake Torpedo	23	27
Lincoln Motors	1%	2
Lone Star Gas	23	27
Magma Copper	31	31 1/2
Maracaibo Oil	1314	131/2
Mason Valley Merritt Oil	121/2	12%
Midwest Oil com	2%	3
Midwest Oil pfd	3	41/2
Midwest Refining	180	
Mountain Producers	16%	161/2
Nevada Ophir	35	40
New Cornelia	17%	18
Nipissing Mines Co	61/8	6%
North Amer. P. & P	21/6	27/8
Northwestern Oil	18	22 1 9-16
Omar Oil, new	51/4	51/2
Pennock Oil	314	3%
Producers & Refiners	71/2	
Radio common	514	5%
Radio pfd	31/2	3 5%
Ray Hercules	2	4
Ryan Consolidated	5%	61/4
Salt Creek Producing	34	
Salt Creek (new)	181/6	18%
Sapulpa com	414	4%
Simms Petrol	101/6	1014
Skelly Oil	91/6	95
Southern Coal & Iron	201/4	201/2
Swift International	73	76
Tonopah Divide		1 9-16
United Eastern		
U. S. L. and H. com	2	2 1
U. S. L. and H. pfd		1%
United Profit Sharing	6%	71%
U. S. Ship Corporation	7	9
U. S. Steamship	10	11
United Retail Candy	7%	7 1/6
Wayne Coal	114	11/2
West End Cons	11%	1%
Wright Aero	3	1214
Armour Leather com	12 1/8 85	85 1/2
Armour Leather pfd	97	971/2
Cudahy Packing		66
Libby	254	

## Local Wholesale Prices.

National Leather.....

Eggs Strictly fresh, selected, per doz. 26; average receipts, 25; southern, 26. Live poultry-Roosters, per lb., 18; turkeys, per 1b., 25 @ 30; chickens, winter. per lb., 40@60; spring chickens, per lb., 50 0 60; keats, young, each, 50 0 60; fowls,

Dressed poultry-Fresh-killed winter chickens, per lb., 40@46; hens, per lb., 10: roosters, per lb., 20; turkeys, per lb. 25 @ 40; keats, young, each, 60.

Livestock-Calves, choice, per lb., 11;

High Prices for Products Will

Help Liquidate Indebtedness, Says Meyer.

By International News Service.

ATLANTA, Ga., May 26 .- The purchasing power of the farmer, stock man and cotton grower will not be fully restored this year, but the higher prices for this year's output, will enable them to go far in liquidating indebtedness on account of losses of the past two years, Eugene Meyer, managing director of the War Finance Corporation, declared here today. He addressed the Georgia Bankers Association.

'We have succeeded in relieving the banking situation in the country districts by taking over some of the slower loans that were good, thus removing the necessity for forced liquidation and putting the banks in a position to carry their customers for a longer period, and make new loans," Meyer said. He predicted farmers would make

more money this year than for several preceding years.

"The farmers, with the new crop will be able to liquidate a considerable part of the indebtedness which is burdening them," Meyer continued. "The banks generally are in better shape. People are encouraged and nopeful all over the country.'

#### Chicago Grain Market. CHICAGO, May 26.-Wheat ope

ed steady and then firmed slightly as the May delivery was boosted to \$1.29. Trade was very small and the majority were inclined to await developments. The rather steady tone to foreign markets helped to stay bearish activities. Corn and oats started about unchanged with trade small. Provisions were slow. Estimated receipts were quite large. Deliveries this morning were heavy, wheat totaling 891,000 bushels. Estimated wheat receipts 425 cars. Hogs at the yards ruled fairly active and strong to 5 cents higher.

#### Increased Rates Held Up.

Proposed substantial increases in freight rates on live stock to, from and between points in the Southeast, which certain railroads were to put into effect on June 1, have been held up until September 25, the Interstate Commerce Commission announced today. No explanation was given for

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charges into a communication which he sent to Senator La Follette, and which the latter inserted in the Record.

The communication referred specifically to the failure of the Department of Justice to make any move toward breaking up the monopoly held by the General Electric Company over the supply of electric light bulbs, as shown by evidence produced before the committee. Morgan & Co. are in control of the

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